

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

OF COUNSEL
URBAN A. LESTER

December 20, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24145-C FILED

DEC 20 02

9-23 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement dated as of December 20, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement previously filed with the Board under Recordation Number 24145.

The names and addresses of the parties to the enclosed document are:

Lessor: NorLease, Inc.
50 South LaSalle Street
Chicago, IL 60675

Lessee: Arizona Chemical Company
4600 Touchton Road E.
Building 100
Jacksonville, FL 32246

A description of the railroad equipment covered by the enclosed document is:

37 railcars within the series AZXX 10187 - AZXX 10390

Mr. Vernon A. Williams
December 20, 2002
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO.

24145-C FILED

DEC 20 '02

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MEMORANDUM OF LEASE AGREEMENT

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement, made and entered into as of December 20, 2002, by and between NorLease, Inc., as lessor ("*Lessor*"), and Arizona Chemical Company, a Delaware corporation, as lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement, dated as of September 27, 2002 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the terms and conditions in the Lease Agreement.

This Memorandum of Lease Agreement may be executed in as many counterparts as may be convenient and necessary. All counterparts shall collectively constitute a single instrument.

[Signatures on Next Page]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Lease Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.


NORLEASE, INC.

By 
Name: THERESA S. PROVENCHER
Title: VICE PRESIDENT

STATE OF Illinois)
) SS.:
COUNTY OF COOK)

On this, the 16th day of December, 2002, before me, a Notary Public in and for said County and State, personally appeared Theresa Provencher, who being by me duly sworn, says that (s)he is the Vice President of NORLEASE, INC. that said instrument was signed on December 16, 2002 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Name: _____
Notary Public
My Commission Expires APR. 28, 2006
Residing in Illinois

OFFICIAL SEAL
KIMBERLEI JAMIESON
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. APR. 28, 2006

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Lease Agreement to be duly executed by their respective officers duly authorized as of the date and year first above written.

ARIZONA CHEMICAL COMPANY

By Gerald C. Munten
Name: GERALD C. HARTERER
Title: PRESIDENT

STATE OF Florida)
COUNTY OF Duval) SS.:

On this, the 15 day of December, 2002, before me, a Notary Public in and for said County and State, personally appeared Gerald C. Harterer, who being by me duly sworn, says that (s)he is the President of ARIZONA CHEMICAL COMPANY, that said instrument was signed on December 5 2002 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Cynthia Smith Carroll
Name: Cynthia Smith Carroll
Notary Public
My Commission Expires: November 20, 2005
Residing in Florida